



New Jersey Turnpike Authority

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June 26, 2015

TO ALL PROPOSERS:

RE: New Jersey Turnpike Authority
Request for Proposal
Investment Banking Services: Senior Manager & Co-Manager

Response to Inquiries

Dear Sir/Madam:

Below is the New Jersey Turnpike Authority's response to inquiries received with respect to the above-referenced Request for Proposal ("RFP").

Response to Inquiries:

1. Can disclosure/litigation/conflict questions numbers 16, 17 and 18 be included as an appendix rather than in the main body that has a 15 page limit?

ANSWER: Yes.

2. Can relevant DBC summary report for the contemplated refunding transactions that include requested information of maturity and couponing structure, among other information, be provided as an Appendix?

ANSWER: Yes.

3. Please provide swap confirmations for the interest rate swaps associated with the following series of bonds: Series 2013B, 2013C-1, 2013D, 2013E, 2014B-1, 2014B-2 and 2014B-3.

ANSWER: Included in answer 6 attachment.

4. For question 13, would the Authority prefer to see the takedown by maturity, or an average takedown based on a specified structure?

ANSWER: The Authority would prefer to see an average takedown.

5. Can the answers to questions 15-17 be placed in an appendix and not be subject to the page limit?

ANSWER: The answers to questions 16 and 17 can be placed in an appendix. The answer to question 15 must be included in the body and is subject to the page limit.

6. Would the Authority be willing to provide copies of the ISDA master, schedule, credit support annexes and current trade confirmations for its outstanding swaps?

ANSWER: Yes, see answer 6 attachment.

7. Can the Authority elaborate on the representative issues it would like to see in response to question 8 as opposed to the issues requested in questions 6 and 7?

ANSWER: For the new money senior manager position, question 8 can include issues which are not new money issues (question 6) or are not transportation issues (question 7). For the refunding senior manager positions, question 8 can include issues which are not refunding transactions (question 6) or are not transportation issues (question 7).

8. For firms applying to serve as a co-manager, is the Professional Liability Insurance required or is that just pertaining for those serving as a senior manager.

ANSWER: Yes

9. May we provide a summary answer to question 10 in the body of the proposal with interest rate and spreads provided as an Appendix?

ANSWER: Yes

10. Does the NJTA have an estimated monthly project fund draw schedule or an estimated monthly spend amount for capital projects available?

ANSWER: Yes, see answer 10 attachment.

11. Can the Authority please provide amortization schedules for its outstanding direct purchase bonds?

ANSWER: Yes, see answer 11 attachment.

12. Regarding “Exhibit C – Affidavit of Moral Integrity”, is Item 5 limited to liens filed by the Authority or the State of New Jersey?

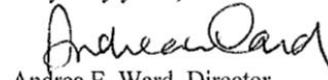
ANSWER: This pertains to all liens filed against the Proposer.

13. Can the Authority provide the expected timing for any anticipated RFP’s for Direct Purchase later this year?

ANSWER: Early to mid-July, 2016.

PROPOSALS ARE DUE ON THURSDAY, JULY 2, 2015 at 4:30 PM EST.

Very truly yours,



Andrea E. Ward, Director
Procurement and Materials Management